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WALLING, WILLIAM E. and LAIDLER, HARRY W. (Ed.) *State Socialism, Pro and Con*. Pp. xliv, 649. Price, \$2.00. New York: Henry Holt and Company, 1917.

*State Socialism* is defined as the policy of extending the economic functions of the state. Inasmuch as tendencies in this direction have been notable throughout the world for more than half a century, there is nothing new in kind about recent extensions of such activities. But the degree of progress has been so rapid since the beginning of the war that comprehensive samples of recent development are well worth collecting for general scrutiny and appraisal. Primarily a source book, with selections written by experts or skillfully chosen from official reports, the volume is in no sense a plea for collectivism. Its object is simply to show the spread of state socialism and to indicate the possible direction and extent of future growth.

Finance, transportation, the extractive and elaborative industries and social enterprises in the interest of the individual as citizen, consumer, producer and taxpayer, all receive illustrative handling which brings out the character and extent of recent collectivistic development. The task is well done. No attempt is made to force on the reader any particular point of view, but the mass of data leaves little room for doubt about what is really happening. Indeed, the accumulation of those data is so vast that the main field of usefulness of the book will doubtless be as a work of reference.

R. C. McC.

#### POLITICAL SCIENCE

BARKER, HARRY. *Public Utility Rates*. Pp. xiv, 387. Price, \$4.00. New York: McGraw-Hill Book Company, Inc., 1917.

GRUNSKY, CARL EWALD and GRUNSKY, CARL EWALD, JR. *Valuation, Depreciation and the Rate-Base*. Pp. viii, 374. Price, \$4.00. New York: John Wiley and Sons, Inc., 1917.

*Public Utility Rates* is a discussion of the principles and factors underlying charges for water, gas, electricity, communication and transportation service. The author is an engineer and associate editor of the *Engineering News*. He is thoroughly informed and his book is replete with sound information. Any writer on this subject must, under present circumstances, expect to have his book examined closely whether he leans corporation-ward or public-ward. Mr. Barker has tried to steer his course between the two, but in case of doubt goes with the corporations. The author says, for instance, that some 5 per cent is not an unwarranted amount for omissions in inventories though 2 or 3 per cent would seem to suffice for a large property of comparatively few items, and 15 per cent may be fair at the other extreme of a smaller property with many and scattered items which are difficult to check up. Those familiar with the decisions on this matter will see that the author justifies a much higher percentage for omissions than is usually accepted by courts and commissions. The author's analysis of depreciation as it affects utility rates is particularly keen and worthwhile. That the book came out in the year 1917 is evidenced by the following statement: "There have been cases of vociferous demand for higher rates to prevent calamity, where equal energy applied at home to the study of organization of men and the use of

materials and labor would go a great way toward the desired goal of larger dividends." This is no doubt the best general book on public utility rates as distinct from railway rates that has yet appeared. The book is full of solid information. Very ample footnotes and references are a guide for checking up the sources and character of information.

*Valuation, Depreciation and the Rate-Base*, however, does not equal this contribution. Neither is it so well tempered with concern for the public interest as well as for the corporate interest. The book covers old ground and does not do that particularly well. There are some tables in the Appendix which will be of material value and assistance. These have to do with Probable Useful Life, Expectancy and Remaining Value, Amount of One Dollar at Compound Interest, Value of One Dollar Due at a Future Date, Amount of an Annuity of One Dollar, An Annuity Which Will Amount to a Dollar in a Given Time, Present Value of an Annuity of One Dollar, Annuity Which One Dollar Will Purchase, and Amortization and Depreciation.

CLYDE L. KING.

*University of Pennsylvania.*

BEER, GEORGE LOUIS. *The English-Speaking Peoples*. Pp. xi, 322. Price, \$1.50. New York: The Macmillan Company, 1917.

This volume covers nearly all those phases of international relationships which have significance for today or for the future, and will appeal to the widest possible group of readers. After two introductory chapters, whose theme is the necessity of modifying radically our present conception of unlimited sovereignty, if we are ever to achieve any sort of effective international organization, the writer in the following three chapters shows clearly how our initial reaction to the war, one of lofty sense of isolation, was the direct result of our century long consistent foreign policy of non-interference in European affairs.

It is in the last three chapters, however, that the author really presents his main thesis. This is that there exists a fundamental unity of racial, cultural, economic, and political interests among the various English-speaking peoples. This contention is driven home with such a wealth of illustration that its fundamental truth is proved beyond any serious doubt. One cannot urge too strongly the desirability of a more general appreciation among our fellow citizens of this essential community of interests.

The volume, made up as it is in part of articles previously published, suffers from a lack of coherence. This defect is made more evident by the author's tendency occasionally to elaborate his arguments unnecessarily. Despite these defects, this book must remain one of the most suggestive that the war has thus far inspired.

J. G. McD.

JAMES, HERMAN G. *Municipal Functions*. Pp. xi, 369. Price, \$2.00. New York: D. Appleton and Company, 1917.

Pope, I think it was, who, taking advantage of the license popularly granted his profession, once surveyed the field of municipal activities, and concluded:

Of forms of government let fools contest;  
Whate'er is best administered is best.